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OF COUNSEL
URBAN A. LESTER

June 23, 1995

Mr. Vernon A. Williams
Secretary
Interstate Commerce Commission
Washington, D.C. 20423

RECEIVED
OFFICE OF THE
SECRETARY
JUN 23 11 42 AM '95
LICENSING BRANCH

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are four (4) copies of a Memorandum of Master Equipment Lease Agreement, dated as of May 22, 1995, a primary document as defined in the Commission's Rules for the Recordation of Documents under 49 C.F.R. Section 1177.

The names and addresses of the parties to the enclosed document are:

Lessor: Fleet Credit Corporation
50 Kennedy Plaza, 5th Floor
Providence, Rhode Island 02903

Lessee: Penford Products Co.
1000 First Street, S.W.
Cedar Rapids, Iowa 52404

A description of the railroad equipment covered the by enclosed document is:

Twenty-two (22) railcars bearing PENX reporting marks and road numbers as set forth on Schedule A attached to the aforesaid Memorandum

3000 3001

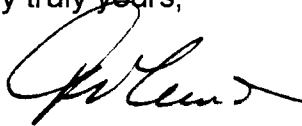
Counterpart - Bill H. Jones

Mr. Vernon A. Williams.
June 23, 1995
Page Two

Also enclosed is a check in the amount of \$21 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Kindly return three stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read "R. Alvord", written over a horizontal line.

Robert W. Alvord

RWA/bg
Enclosures



Interstate Commerce Commission
Washington, D.C. 20423-0001

Office Of The Secretary

Robert W. Alvord
918 Sixteenth Street, N.W.
Suite 200
Washington, D.C. 20006-2973

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 6/23/95 at 11:45 AM, and assigned recordation number(s). 19478.

Sincerely yours,

Vernon A. Williams
Secretary

Enclosure(s)

\$ 21.00 The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

Signature

19478

Filed and Recorded with the
Interstate Commerce Commission on _____ at _____
and given
Recordation No. _____

MEMORANDUM OF MASTER EQUIPMENT LEASE AGREEMENT dated as of May 22, 1995 by and between Fleet Credit Corporation, a Rhode Island Corporation ("Lessor") and Penford Products Co., a Iowa Corporation ("Lessee"), as such agreement relates to Lease Schedule No. 31953-01 thereof (together, the "Lease").

W I T N E S S E T H:

1. Pursuant to the Lease, Lessor has agreed to lease to Lessee, and the Lessee has agreed to lease from the Lessor, twenty-two (22) New ACF, Inc. CF 5001 Cubic Foot Covered Hopper Railcars bearing the Serial Numbers and Railroad Reporting Markings set forth on Schedule A attached hereto.

2. The Lease shall be effective as of the date set forth below and shall be subject to the Term, as defined in the Lease.

IN WITNESS WHEREOF, the Lessor and the Lessee have caused this Memorandum of Master Equipment Lease Agreement to be signed and sealed by their respective duly authorized signatories as of the date set forth below.

Dated as of: June 21, 1995

Lessor:

FLEET CREDIT CORPORATION

By: *Lina M. Ferruolo*

Name: LINA M. FERRUOLO

Title: Assistant Vice President

Lessee:

PENFORD PRODUCTS CO.

By: *x Bradley A. Wein*

Name: x Bradley A. Wein

Title: x V.P. Financial Services

STATE OF: x Iowa

SS.

COUNTY OF: x Linn

On x June 21, 1995 before me, x Suzanne Abel Executive Secretary
(Notary Name and Title)

personally appeared x Bradley A Wiens personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to within the instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

Signature: x Suzanne Abel

(Notarial Seal)

STATE OF: Rhode Island

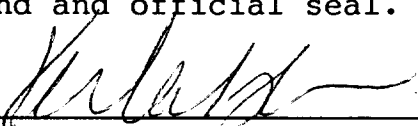
COUNTY OF: Providence

SS.

On June 22, 1995 before me, Kathleen Walsh, Contract Admin.
(Notary Name and Title)

personally appeared Lina M. Ferruolo personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to within the instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

Signature: 

(Notarial Seal)

05/25/95

16:03

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FLEET CREDIT CRP

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FLEET CREDIT CORPORATION

Schedule A Equipment

Attached to and made part of the following documents: True Lease Schedule
No. 31953-01, Acceptance Certificate, and UCC-1 Financing Statement.

with: Penford Products Co.

QTY.	DEPRECIABLE LIFE and DESCRIPTION	READING MARKS	SERIAL NOS.
	Depreciable Life of Equipment is 7 Years		
	Loc. No. 01		
22	New ACF Industries, Inc. CF 5001 Cubic Foot 15 PSI Pressureaide Covered Hopper Railcars, equipped with 20" hatches, pressure unloading features, 100 ton trucks, and two coat 6 Mil Flintflex 200 interior lining or equivalent.	PENX3000 PENX3001 PENX3002 PENX3003 PENX3004 PENX3005 PENX3006 PENX3007 PENX3008 PENX3009 PENX3010 PENX3011 PENX3012 PENX3013 PENX3014 PENX3015 PENX3016 PENX3017 PENX3018 PENX3019 PENX3020 PENX3021	X X Y Y Y Y X X Y X X X X X X Y Y X X X X
	AND ALL STANDARD AND ACCESSORY EQUIPMENT		

FLEET CREDIT CORPORATION

PENFORD PRODUCTS CO.

:

By: X

me:

Name: Y

tle:

Title: Y